

Message Text

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17

ACTION EA-10

INFO OCT-01 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00 CIEP-01

COME-00 DODE-00 EB-07 FPC-01 H-02 INR-07 INT-05 L-02

NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-03 SP-02 SS-15

STR-04 TRSE-00 FRB-03 FEA-01 PA-01 PRS-01 USIE-00

NSCE-00 SSO-00 INRE-00 /087 W
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O 150616Z APR 75

FM AMEMBASSY SAIGON

TO SECSTATE WASHDC IMMEDIATE 5337

C O N F I D E N T I A L SAIGON 4984

PASS TREASURY AND NSC

E.O. 11652: GDS

TAGS: ENRG VS

SUBJ: GVN ACCESS TO 1975 OIL FACILITY

1. IN APRIL 14 DISCUSSION WITH THE GVN DEPUTY PRIMIN FOR ECONOMICS HAO AND GOV OF THE NATIONAL BANK OF VIETNAM UYEN, EMBOFFS WERE INFORMED OF GVN INTENTION TO DRAW IMMEDIATELY IMF GOLD TRANCHE AND SDR'S TO MEET ANTICIPATED \$100 MILLION FOREIGN EXCHANGE DRAWDOWN IN 1975 AND ADDITIONAL REQUIREMENT, WHICH COULD GO AS HIGH AS ANOTHER \$100 MILLION TO SECURE EXISTING LINES OF CREDIT FOR POL AND OTHER COMMODITY IMPORTS WHICH SOME FOREIGN BANKS ARE NOW TERMINATING UNLESS COVERED BY FUNDS DEPOSITED OUTSIDE VN AND PLEDGED TO THAT PURPOSE.

2. AFTER DRAWING GOLD TRANCHE AND SDR'S, GVN INTENDS REQUEST ACCESS TO 1975 OIL FACILITY BEFORE PROCEEDING WITH THESE DRAWINGS. GVN WISHES TO BE ASSURED OF US SUPPORT IN THE OIL FACILITY. GVN ALSO CONCERNED ABOUT ATTITUDE OF IMF STAFF ON TECHNICAL GROUNDS AS REFLECTED IN AIDE MEMOIRE LEFT BY RECENT IMF MISSION. IMF RESIDENT REP HAS NOT BEEN PRESENT IN SAIGON FOR PAST WEEK SO
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THAT WE HAVE BEEN UNABLE TO DISCUSS MATTER FURTHER WITH HIM.

3. GVN ALSO REQUESTS ANY ADVICE ON STRATEGY THEY SHOULD ADOPT FOR APPROACHING OTHER EXECUTIVE DIRECTOR NATIONS. PARTICULARLY FRANCE AND JAPAN, IN GAINING SUPPORT FOR ACCESS TO THE FACILITY.

4. WE HAVE REASSURED GVN OF US SUPPORT ON OIL FACILITY. REQUEST YOU CONFIRM THIS MATTER SOONEST. ALSO REQUEST YOUR COMMENTS ON SERIOUSNESS OF POSSIBLE IMF STAFF POSITION OPPOSING GVN ACCESS AND YOUR COUNSEL ON APPROACHING OTHER EXECUTIVE DIRECTOR NATIONS.
MARTIN

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 15 APR 1975
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: RowellE0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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05 JUL 2006

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